

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2006

	As of <u>10-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,317,213	\$ 13,859,792
INTERNATIONAL EQUITIES	5,963,430	5,479,421
DOMESTIC FIXED INCOME	15,823,302	15,598,163
INTERNATIONAL FIXED INCOME	4,247,684	4,155,196
REAL ESTATE	4,611,384	4,385,338
VENTURE CAPITAL	314,493	327,418
INVESTED CASH (NOTE 1)	<u>88,772</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 46,366,278	 43,945,521
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>64,057</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 46,430,335</u>	 <u>\$ 44,047,878</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	45,149	44,926
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,382,234</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>46,385,186</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 46,430,335</u>	 <u>\$ 44,047,878</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2006

	Month Ended <u>10-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 106,779	\$ 445,932
SECURITIES LENDING INCOME	<u>18,805</u>	<u>77,934</u>
	125,584	523,866
 GAIN ON SALE OF INVESTMENTS	 254,874	 934,749
LOSS ON SALE OF INVESTMENTS	<u>90,254</u>	<u>504,455</u>
 NET GAINS (LOSSES) INVESTMENTS	 164,620	 430,294
 INVESTMENT EXPENSES	 21,381	 55,906
SECURITIES LENDING EXPENSES	<u>18,314</u>	<u>75,517</u>
 NET INVESTMENT INCOME	 250,509	 822,737
 NET APPREC (DEPREC) MARKET VALUE	 880,490	 1,572,554
MISCELLANEOUS INCOME/(EXPENSE)	<u>(13,075)</u>	<u>(13,057)</u>
 TOTAL INVESTMENT INCOME	 <u>1,117,924</u>	 <u>2,382,234</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,117,924</u>	 <u>\$ 2,382,234</u>

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Notes To Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.